



LASHLY & BAER, P.C.
ATTORNEYS AT LAW

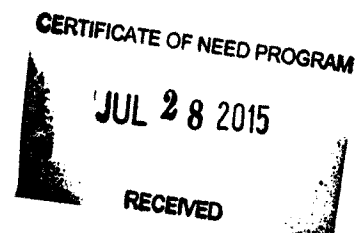
RICHARD D. WATTERS
Licensed in Missouri and Illinois
DIRECT: 314 436.8350
rdwatters@lashlybaer.com

MISSOURI
714 Locust Street
St. Louis, MO 63101-1699
TEL: 314 621.2939
FAX: 314 621.6844
www.lashlybaer.com

ILLINOIS
20 East Main Street
Belleville, IL 62220-1602
TEL: 618 233.5587
By Appointment Only

July 27, 2015

Karla Houchins
Program Coordinator
CN Program
3418 Knipp Drive, Suite F
P.O. Box 570
Jefferson City, MO 65102



Re: Summit Villa Lifecare; Project #4973 RT

Dear Karla:

Enclosed please find the PPR for this project. We are also requesting an extension. As you may recall, we reduced the size of the building and its cost in the last PPR filing. As you will see from the enclosed report, they expect to begin site work in August with construction to begin late August, early September.

As part of the PPR and extension request we are enclosing the financing commitment. As you will see, it provides for creating a new entity to own the new facility. Therefore, we request that the "owner" of the facility and land for this CON be changed to "Fortuna Redux, LLC". Fortuna Redux, LLC is also owned by the Guthrie family so the underlying ownership is not changing. If you have any questions, please call.

Very truly yours,

Richard D. Watters

RDW/esl

Enclosures

cc: Stephen Guthrie



Certificate of Need Program

APPLICANT IDENTIFICATION AND CERTIFICATION

The information provided must match the **Letter of Intent** for this project, without exception.

1. Project Location (Attach additional pages as necessary to identify multiple project sites.)

Title of Proposed Project Summit Villa Lifecare	Project Number 4973 RT
Project Address (Street/City/State/Zip Code) 229-239 Karen Drive, Holts Summit, MO 65043	County Callaway

2. Applicant Identification (Information must agree with previously submitted Letter of Intent.)

List All Owner(s): <small>(List corporate entity.)</small>	Address (Street/City/State/Zip Code)	Telephone Number
Fortuna Redux, LLC	3728 S. Old Ridge Court, Columbia, MO	908-507-6351
<small>(List entity to be licensed or certified.)</small>		
List All Operator(s): <small>(List entity to be licensed or certified.)</small>	Address (Street/City/State/Zip Code)	Telephone Number
Guthrie Enterprises, Inc.	3728 S. Old Ridge Court, Columbia, MO	908-507-6351

3. Ownership (Check applicable category.)

- | | | | |
|--|---|---------------------------------|--------------------------------------|
| <input type="checkbox"/> Nonprofit Corporation | <input type="checkbox"/> Individual | <input type="checkbox"/> City | <input type="checkbox"/> District |
| <input type="checkbox"/> Partnership | <input checked="" type="checkbox"/> Corporation | <input type="checkbox"/> County | <input type="checkbox"/> Other _____ |

4. Certification

In submitting this project application, the applicant understands that:

- (A) The review will be made as to the community need for the proposed beds or equipment in this application;
- (B) In determining community need, the Missouri Health Facilities Review Committee (Committee) will consider all similar beds or equipment within the service area;
- (C) The issuance of a Certificate of Need (CON) by the Committee depends on conformance with its Rules and CON statute;
- (D) A CON shall be subject to forfeiture for failure to incur an expenditure on any approved project six (6) months after the date of issuance, unless obligated or extended by the Committee for an additional six (6) months;
- (E) Notification will be provided to the CON Program staff if and when the project is abandoned; and
- (F) A CON, if issued, may not be transferred, relocated, or modified except with the consent of the Committee.

We certify the information and date in this application as accurate to the best of our knowledge and belief by our representative's signature below:

5. Authorized Contact Person (Attach a Contact Person Correction Form if different from the Letter of Intent.)

Name of Contact Person Richard D. Watters	Title Attorney
Telephone Number 314-621-2939	Fax Number 314-621-6844
E-mail Address rdwatters@lashlybaer.com	
Signature of Contact Person 	Date of Signature 8/24/15

Central Bank



July 24, 2015

Stephen and Debra Guthrie
3728 S. Old Ridge Ct.
Columbia, MO 65203-9542

Dear Stephen and Debra,

I am excited to provide Central Bank's commitment to finance construction of the Timbers at Summit Villa. It is my understanding a new entity will be formed and the site will be created by dividing the existing Guthrie Enterprises, Inc. land. The following provides our revised commitment and the terms and conditions we have discussed over the last several months.

Borrower: Fortuna Redux, LLC

Loan Amount: \$6,100,000

Interest Rate: 4% for 1 year or until the construction is completed and lender receives a completion certificate from the appraiser. Then 3.75% fixed for 5 years, with a .25% reduction in the interest rate to 3.5% when the debt service coverage ratio (DSCR) is 1.25x or greater based on an accrual based statement for the prior 12 months operations. DSCR is the sum of net income, depreciation, and interest divided by the annual debt service required on the three notes payable to Central Bank and any other lenders.

Payments: Interest only monthly on the amount of the construction loan in use. Then monthly payments to amortize the new loan in 240 monthly payments.

Collateral: A first deed of trust on the to be constructed facility. A lien on all furniture and fixtures of the new facility. An assignment of the Certificate of Need held by Fortuna Redux LLC.

A third deed of trust on property owned by Guthrie Enterprises, subject to the two deeds of trust securing notes # 2662 and #4463 on property located at 229 Karen Drive Holts Summit, Mo. A lien on the furniture and fixtures of Guthrie Enterprises. An assignment of the Certificate of Need held by Guthrie Enterprises.

Guarantors: Stephen and Debra Guthrie

Loan Fee: \$500

Page 2
July 24, 2015

Taxes: We will establish an escrow for the real estate taxes equal to 1/12th of the annual tax. This amount will be determined when the county has established the tax due reflecting the new construction.

Appraisal: We will require an appraisal reflecting the value of both the existing and the newly constructed facility. The Bank's loan should not exceed 85% of the total value.

Title Insurance: The bank will be provided a lender's title insurance policy equal to the amount of the loan.

Fire and Extended Coverage Insurance: The Bank will be named as mortgagee in an amount at least equal to the loan.


Construction Advances- The bank will be provided with copies of invoices for completed work and lien waivers for all labor and materials for the prior advance.

Closing Costs: You will be responsible for all third party expenses related to the loan including recording expenses, closing fees, title insurance and any other fees.

Annual Submission of Financial information: You agree to provide us with a copy of your tax returns each year and a current personal financial statement by September 30th.

I appreciate the opportunity to provide this financing. It will be a significant positive addition to the community. Please don't hesitate to call me with questions or comments.


Sincerely,


Mark Q. Johnson
Executive Vice President
NMLS #525978

MQJ:jd

Please acknowledge acceptance of this offer by signing below. Unless accepted the commitment will expire on July 31, 2015.

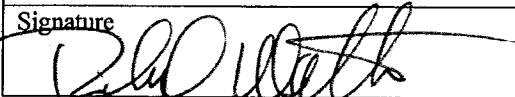

Stephen Guthrie


Debra Guthrie

Certificate of Need Request for Extension

To request a six-month extension to incur a capital expenditure or above-ground construction, complete this form in its entirety. Also submit a completed Periodic Progress Report with this form if it is due at this time. Send this information by email to CONP@health.mo.gov (preferred), fax at 573-751-7894, or mail to CONP, P.O. Box 570, Jefferson City, MO 65102. Request for extensions must be received in adequate time to allow for processing prior to the meeting for which a decision is scheduled.

Date: 7/27/2015																			
Project #: 4973 RT	Project Name: Summit Villa Lifecare																		
Project Title/Description: To replace 46 ALF beds.																			
1. Briefly explain why a capital expenditure will not be incurred by the current deadline. Additional project delays occurred due to delays in completion of civil engineering and completion of subsequent local municipal permitting requirements.																			
2. Briefly state the reason(s) for the extension request. This extension request was already anticipated and communicated in the previous filing for extension dated December 4, 2014.																			
3. What steps have been completed for the project to date and when were they completed? <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="width: 25%; text-align: left; padding: 2px;"><u>Date Completed</u></th> <th style="text-align: left; padding: 2px;"><u>Step Completed</u></th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">April 21, 2015</td> <td style="padding: 2px;">Geotechnical report for building site</td> </tr> <tr> <td style="padding: 2px;">April 15, 2015</td> <td style="padding: 2px;">Site Staking</td> </tr> <tr> <td style="padding: 2px;">July 20, 2015</td> <td style="padding: 2px;">HVAC Design</td> </tr> <tr> <td style="padding: 2px;">July 20, 2015</td> <td style="padding: 2px;">Plumbing Design</td> </tr> <tr> <td style="padding: 2px;">July 17, 2015</td> <td style="padding: 2px;">Structural Design</td> </tr> <tr> <td style="padding: 2px;">July 13, 2015</td> <td style="padding: 2px;">Missouri DNR Permit</td> </tr> </tbody> </table>		<u>Date Completed</u>	<u>Step Completed</u>	April 21, 2015	Geotechnical report for building site	April 15, 2015	Site Staking	July 20, 2015	HVAC Design	July 20, 2015	Plumbing Design	July 17, 2015	Structural Design	July 13, 2015	Missouri DNR Permit				
<u>Date Completed</u>	<u>Step Completed</u>																		
April 21, 2015	Geotechnical report for building site																		
April 15, 2015	Site Staking																		
July 20, 2015	HVAC Design																		
July 20, 2015	Plumbing Design																		
July 17, 2015	Structural Design																		
July 13, 2015	Missouri DNR Permit																		
4. What steps are needed in order incur a capital expenditure (above ground construction or equipment lease/purchase) for the project, and when will they be completed? <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="width: 25%; text-align: left; padding: 2px;"><u>Anticipated Completion Date</u></th> <th style="text-align: left; padding: 2px;"><u>Step to be Completed</u></th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">July 29, 2015</td> <td style="padding: 2px;">DHSS Architectural Plans Approval Meeting</td> </tr> <tr> <td style="padding: 2px;">April 14, 2015</td> <td style="padding: 2px;">Grading Permit</td> </tr> <tr> <td style="padding: 2px;">April 14, 2015</td> <td style="padding: 2px;">Building Permit</td> </tr> </tbody> </table>		<u>Anticipated Completion Date</u>	<u>Step to be Completed</u>	July 29, 2015	DHSS Architectural Plans Approval Meeting	April 14, 2015	Grading Permit	April 14, 2015	Building Permit										
<u>Anticipated Completion Date</u>	<u>Step to be Completed</u>																		
July 29, 2015	DHSS Architectural Plans Approval Meeting																		
April 14, 2015	Grading Permit																		
April 14, 2015	Building Permit																		
5. What are the steps that will take place after the capital expenditure to complete the project and when do you anticipate that they will be completed? <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="width: 25%; text-align: left; padding: 2px;"><u>Anticipated Completion Date</u></th> <th style="text-align: left; padding: 2px;"><u>Step to be Completed</u></th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">July 31, 2015</td> <td style="padding: 2px;">Complete Civil Design</td> </tr> <tr> <td style="padding: 2px;">July 23, 2015</td> <td style="padding: 2px;">Complete Architectural Design</td> </tr> <tr> <td style="padding: 2px;">July 24, 2015</td> <td style="padding: 2px;">Complete MEP Design</td> </tr> <tr> <td style="padding: 2px;">August 14, 2015</td> <td style="padding: 2px;">Municipal Permit Review</td> </tr> <tr> <td style="padding: 2px;">8/3/2015 - 4/30/16</td> <td style="padding: 2px;">Site Work</td> </tr> <tr> <td style="padding: 2px;">August 17, 2015</td> <td style="padding: 2px;">Begin Building Construction</td> </tr> <tr> <td style="padding: 2px;">Mid Sept 2015</td> <td style="padding: 2px;">Obtain all Municipal Approvals</td> </tr> <tr> <td style="padding: 2px;">July 5, 2016</td> <td style="padding: 2px;">Complete Building Construction</td> </tr> </tbody> </table>		<u>Anticipated Completion Date</u>	<u>Step to be Completed</u>	July 31, 2015	Complete Civil Design	July 23, 2015	Complete Architectural Design	July 24, 2015	Complete MEP Design	August 14, 2015	Municipal Permit Review	8/3/2015 - 4/30/16	Site Work	August 17, 2015	Begin Building Construction	Mid Sept 2015	Obtain all Municipal Approvals	July 5, 2016	Complete Building Construction
<u>Anticipated Completion Date</u>	<u>Step to be Completed</u>																		
July 31, 2015	Complete Civil Design																		
July 23, 2015	Complete Architectural Design																		
July 24, 2015	Complete MEP Design																		
August 14, 2015	Municipal Permit Review																		
8/3/2015 - 4/30/16	Site Work																		
August 17, 2015	Begin Building Construction																		
Mid Sept 2015	Obtain all Municipal Approvals																		
July 5, 2016	Complete Building Construction																		
6. Are planning and/or zoning matters complete, and is the site approved? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "no", explain. We have met with local municipal authorities and undersand requirements. All local approvals should be in place by mid-September 2015.																			
7. Has financing been secured for the project? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <i>If financing has been acquired and documentation was not previously provided, attach a copy of the letter from the lender or 3rd party documentation.</i> Are financing contingencies complete? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Is financing available for immediate disbursal for the project? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If the answer is "no" to any of the above questions, explain. A letter of commitment from the lender has been obtained. Remaining contingencies to secure financing include a legal description of the revised plat plan (to obtain title insurance), consistent with the new ownership structure (Fortuna Redux, LLC). Cash reserves are available to fund immediate project requirements. Give specifics of any and all existing financing problems and the reason(s) for their occurrence. None																			

<p>8. Are there any new equity partners for the project as originally presented to the committee? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "yes", explain. We are requesting approval to change the owner of the new 46 bed facility from Guthrie Enterprises, Inc. to Fortuna Redux, LLC. Both of these legal entities have common ownership by members of the immediate Guthrie family.</p>		
<p>9. Explain any and all restructuring of the project as originally presented to the committee. There will be a different footprint for the new facility; somewhat smaller overall as previously disclosed in prior PPR.</p>		
<p>10. Describe any anticipated situation(s) or problems not previously addressed that may prevent the project from incurring a capital expenditure by the end of the requested extension, should the extension be granted. None</p>		
<p>11. If this extension is granted, do you anticipate that additional six-month extensions will be necessary? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "yes", how many would be needed? _____ Explain why additional extensions would be needed.</p>		
Signature	Printed Name	Date
	Richard Waters	7/27/15